

FINANCIAL SITUATION

Monetary Consideration Assuming Dominant Influence.

THE RAILROAD OUTLOOK

Heavy Traffic Is Reported On All Lines And Monthly Earnings Show General Increase. Labor Outlook Has Considerably Improved.

(Special to The Times-Dispatch.)

NEW YORK, May 2.—Although monetary considerations have played an important part in shaping the course of the stock market during the last few weeks, they are again assuming their old position of dominant factor in the future of the situation. Too much stress cannot be laid on the fact that the next six months will tax the resources of the banks to an unusual degree; the heavy disbursements incident to the Panama payment and the flotation of various bond issues, the maintenance of trust company reserves and the large crops have already been discussed in these columns. The expenditures necessitated thereby may or may not be exaggerated, but the fact remains that the resources of financial institutions are being taxed to a greater extent than is usual at this season. Bankers are a unit against a general extension of credits during the coming summer months and stock market speculation cannot therefore assume the proportions that it did last August, when, despite the entrance of the crop moving period, it was permitted to pass beyond the control of those who fostered the movement. Bankers and speculators alike have learned a lesson from the resultant depression of the fall and winter months and it is not likely that conservative interests will again be compelled to mete out the severe punishment that was inflicted upon the leaders of the ill-timed bull campaign which ended so disastrously.

SHIPMENT OF GOLD.
Considerable interest centered in the shipment last Tuesday of \$500,000 in gold for the account of a Philadelphia bank which it was said was forced to cover some of its exchange transactions by a gold shipment. The recent rise in the foreign exchange rate led to considerable discussion as to the probability of further shipments within the next few weeks. Foreign exchange brokers are inclined to the belief that a further advance will be followed by heavy drawings of finance bills and sterling loans, which will serve through the offering of bills to prevent shipments of the yellow metal. The rise in London's ratio of bank reserves to liability to the highest figure reached at this period in several years will be likely to prevent a European demand for gold. On the contrary it affords assurance of the ability of English banks to assist us during the ensuing months, when our own surplus funds must be carefully husbanded.

TAX DECISION.
The decision of the New York Court of Appeals in declaring valid the special franchise law, had but passing effect on the stock market, even the shares of the local traction companies being but temporarily depressed. This decision sustains the constitutionality of the law as a whole. The Appellate Division decided that the law was unconstitutional in that it gave the State Tax Commission instead of the local assessors authority to assess the local franchises. The Court of Appeals holds in brief that the Legislature, in creating a new system of taxation, embracing a new kind of property, never taxed before, had the right to entrust the power of making the assessment to State officers, and that tangible property, such as railroads and poles, which had been formerly taxed by local assessors, was merely incidental to the special franchises, and hence that there was no infringement upon local self government. The decision was not altogether unexpected, and although it will mean a loss of more than \$5,000,000 annually to New York City corporations alone, preparations had been made to meet the necessary outlay. It is

unlikely that the payment of dividends will be interrupted, or that the payment of the back taxes will cause the several railroads any embarrassment.
The railroad outlook is very encouraging, heavy traffic being reported on all lines and monthly earnings showing general increases in net and gross earnings. The excellent crop conditions, the activity in manufacturing are primarily responsible for these favorable reports, which have led to the circulation of rumors of increased dividends. It is probable, however, that the increasing surplus accounts will be used for betterments than dividend purposes, the extensive improvements planned by most of the big systems and the numerous bond issues floated within the past year making necessary the maintenance of large cash assets. Among the important railway earnings reported during the week were the following: Minneapolis and St. Louis, gross decreased \$10,300 and net decreased \$13,827; "Big Four" gross increased \$181,910 and net increased \$11,810; Lehigh Valley, gross increased \$1,022,491 and net increased \$186,371; Peoria and Eastern, gross increased \$56,210 and net increased \$8,079; Southern Railway, gross increased, \$403,415 and net increased \$143,134; Rock Island, total loss, \$3,880,455; total net, \$1,251,381.

The labor outlook has improved considerably during the past few weeks, many of the large strikes that have disturbed the harmony of the industrial situation having been declared off or, at least, arranged in others. Favorable influences are at work for the establishment of more amicable relations between capital and labor, and it is hoped that their efforts will be rewarded with success.

THE MARKET IS LIFELESS

(Continued from Tenth Page.)

DARK TOBACCO.	
Common lugs	4.00-4.50
Medium lugs	4.50-5.00
Good lugs	5.00-5.50
Common leaf	5.00-5.50
Medium leaf	5.50-6.00
Good leaf	6.00-6.50
Time leaf	6.50-7.00
Wrappers	10.00-12.00
BRIGHT TOBACCO.	
Green lugs	2.50-3.00
Good bright lugs	3.00-3.50
Common bright lugs	3.50-4.00
Common cutters	3.00-3.50
Fine bright lugs	4.00-4.50
Good cutters	4.50-5.00
Fine cutters	5.00-5.50
No wrappers offered	

PETERSBURG TOBACCO MARKET.	
Petersburg, Va., May 1, 1906.	
The quotations for this market are as follows:	
Common to medium lugs	4.00-4.50
Good lugs	4.50-5.00
Common leaf	5.00-5.50
Medium short leaf	5.50-6.00
Medium to good wrappers	10.00-11.00
Good to fine wrappers	11.00-12.00
Fine shipping	12.00-13.00

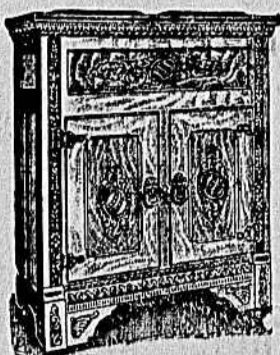
MISCELLANEOUS MARKETS.
HIDE AND TALLOW MARKET.
CHICAGO, ILL., May 2.—(Allen-Miles & Co.'s Hide and Leather.)—The packer hide market continues extremely dull for February and March native steer hides, but brands and heavy native cows. The receipts of cattle at Chicago for April were nearly 70,000 larger than a year ago, and were about the largest on record for April of any year. The tanners are willing to buy April hides at the prices the packers are holding February and March, but the packers are holding the poorer hides firm to make the price look favorable as compared with April. February and March native steers offered at 11c, but brands, 10c and January heavy cows offered at 10c. Large supplies of all eight hundred heavy and light native cows, mostly April, sold at 10c. The only buyer in the country market today was the American Hide and Leather Company, who bought a few cars of bulls at 12c and 12c, but with only small percentage of No. 1. Cows and extremes quotable at same price. No orders from the East today; decline causes tanners to hold off.

PEANUT AND PEA MARKET.
NEW YORK, N.Y., May 2.—The peanut market is quiet today. The only change in prices is Spanish nuts, which have dropped in price to 77c a bushel. The prices are as follows:
Fancy, quiet at 30c; strictly prime, 28c; prime, 26c; low grades, 25c; machine picked, 22c; Spanish, 77c a bushel. Blackeye peas, 23c a bag; black and speckle peas, 1c; clay and red peas, 8c; exports, 17c a bushel.
PETERSBURG, VA., May 2.—PEANUTS—Spanish nuts, market very firm at 77c; sellers asking more. Virginia—Quiet at 2c.

DRY GOODS MARKET.
NEW YORK, May 2.—The week in dry goods closed quietly with trading restricted.

Make Comparisons of Our Values.

... CREDIT FOR EVERY ONE ...



Refrigerators.

\$13 ones for \$7.99,
\$18 ones for \$11.29,
\$25 ones for \$15.99.

PORCH ROCKERS.

\$80. for a Large Arm Rocker, worth \$2.00.
\$50. for a Fine Porch Rocker, in natural oak, red or green.

28-Piece Bedroom Outfit, \$38.75.



10-piece Solid Oak Bedroom Suit.
1. Pillow Case, blue, pink, or green.
2. Cotton-Top Mattress.
2. Pillow Case, decorated.
2. Feather Bolster.
1. Feather Bolster.
2. Handsome Pictures.

28 pieces, all for \$38.75.

... China and Japan Matting ...

The largest line of Matting shown. Many exclusive patterns and designs in every grade, and the best values ever offered. Prices range up from, per yard, 12 1/2c

Hopkins FURNITURE CO.

7 and 9 West Broad Street,

The Cheapest Cash or Credit Store in the City.

AMUSEMENTS.

AMUSEMENTS.

AMUSEMENTS.

RICHMOND MAY FESTIVAL AND EXPOSITION

BROAD ST. PARK,
MAY
18th to 23d

TRAIN THE YOUNG MIND TO THINK.

14 Prizes Free to The Children.

1st. Ladies' Chatelaine Watch. 2d. Young Gentleman's Watch. 3d. Sanford Fountain Pen. 4th. Sanford Fountain Pen. And 10 Prizes, Each Valued at \$1.50.

How to Obtain One of These Prizes.

During week of May 18th, the Chimborazo Hospital will have a large benefit performance, to be known as Richmond May Festival and Exposition. It will be conducted upon a grand scale, and will cost about \$10,000 for the week's amusement. The proposed new hospital is a very worthy cause, and should have the undivided support of the entire community. The Festival and Exposition will be advertised very extensively throughout Virginia, and excursions will be run from all parts of the State. It will be of great value to the business interests of Richmond, and the chance of a lifetime to amusement lovers, and to give the Festival and Exposition further publicity, we offer 14 prizes, to be given as follows:

ON THE SQUARE!

IT WILL BE THE LARGEST THING THAT EVER WAS.

TAKE THE WORDS

CHIMBORAZO HOSPITAL

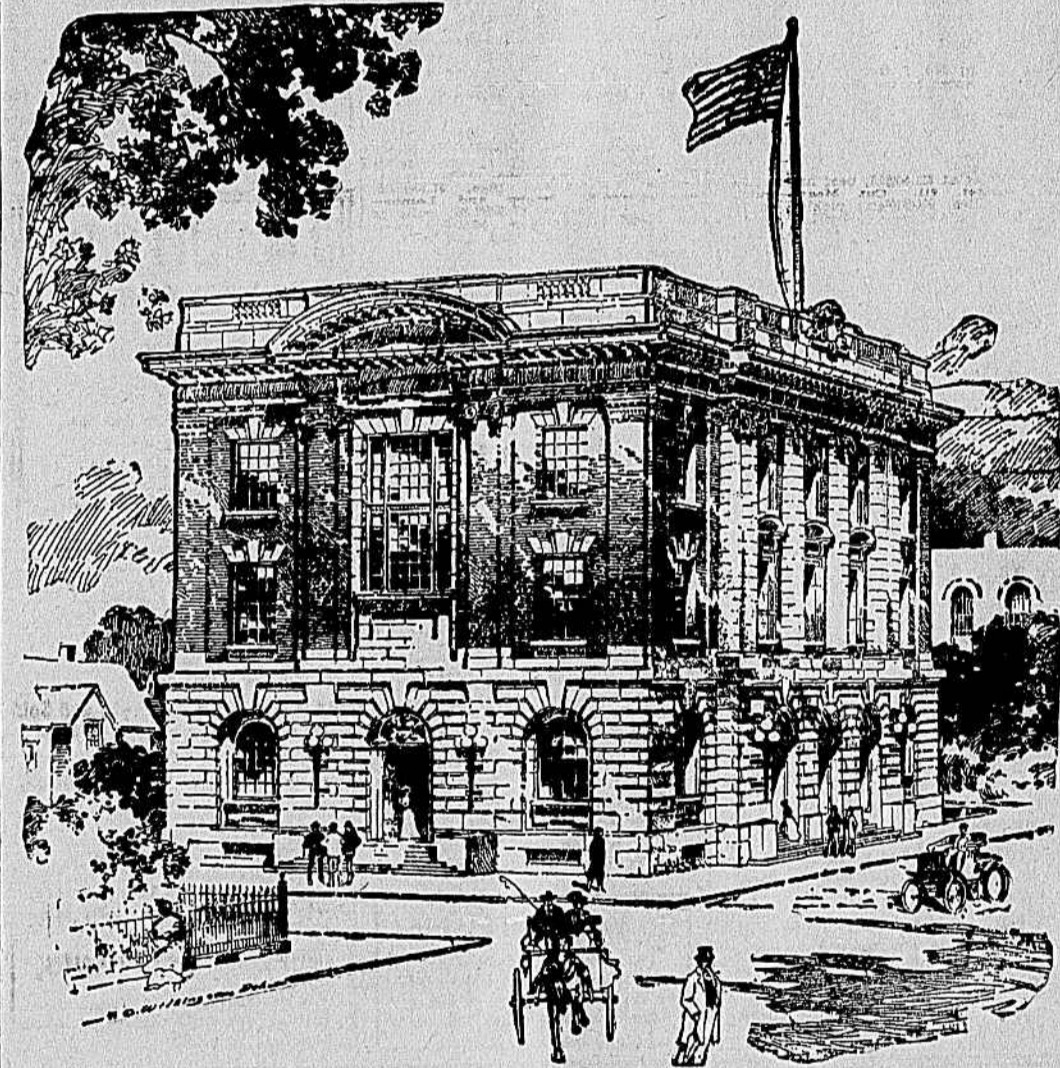
and from the letters found in them make as many words as you can, using each letter no more times than it is found in Chimborazo Hospital. To the girl thus making the largest list of words we will award first prize; to the boy making the largest list, second prize; the next two largest lists, third and fourth prizes, and to the next ten largest lists, each a prize valued at \$1.50. Prepare your list and in plain figures state number of words you have formed. Enclose same in unsealed envelope and leave at No. 12-18 South Eighth Street, or put on a 1-cent stamp and direct it

Bureau of Publicity, 12-18 So. 8th St.

Train your mind to think and tell all your friends about this contest; they can help you to make up words. All lists must be in by Friday, May 18th, and winners of prizes will appear in News Leader, May 18th and Times-Dispatch of May 17th.

G. O. LITT, Chief of Publicity.

NEW CUSTOM HOUSE FOR ELIZABETH CITY.



Raleigh and Charlotte papers say Elizabeth City, N. C., is playing in luck, as shown by the new custom house, which recently passed through the proper channels of government appropriation. It will cost \$140,000. The efforts of Hon. John Small, in the House, increased the appropriation by \$20,000 on the morning on which it finally passed. It will occupy the Greenleaf Square. This square recently was offered the government at \$25,000, and will no doubt be taken.

ad at both first and second hands. With cotton in its present condition there is little likelihood of manufacturers weakening unless it is absolutely necessary to run their machinery. Offers at low figures have been made and refused, and buyers seem to take the situation philosophically and are not worried about the future.

NAVAL STORES.
WILMINGTON, N. C., May 2.—SPIRITS TURPENTINE—Nothing doing; receipts, 10 casks. Rosin—Nothing doing; receipts, 60 barrels. Crude Turpentine—Quiet at \$2.32 1/2; receipts, 139 barrels. Tar—Firm at \$1.65; receipts, 139 barrels.
SAVANNAH, GA., May 2.—TURPENTINE—Steady at 46c; receipts, 1,700 casks; sales, 80 casks; exports, 40 casks. Rosin—Firm; receipts, 1,244 barrels; sales, 625 barrels; exports, 61 barrels.
CHARLOTTE, N. C., May 2.—TURPENTINE—Quoted at 41c. Rosin—Nominal.

COTTONSEED OIL MARKET.
NEW YORK, May 2.—Cottonseed oil quiet, but steady at old prices. Prime crude, 10 c. m. l. 40c; prime sunflower, 40c; exports, 40c. Rosin—Firm; receipts, 1,244 barrels; sales, 625 barrels; exports, 61 barrels.
CHARLOTTE, N. C., May 2.—TURPENTINE—Quoted at 41c. Rosin—Nominal.

MARINE INTELLIGENCE.
PORT OF RICHMOND, MAY 2, 1906.
ARRIVED.
Steamer Berkeley, Guy, Norfolk, merchandise and passengers, Old Dominion line.
Steamer Saginaw, Tunnell, Philadelphia.

ESTABLISHED 1855.
W. Minor Woodward,
Stewart M. Woodward.

WOODWARD & SON, Lumber Merchants.

YELLOW PINE, White Pine, Hardwoods, Mahogany, Rough and Dressed, SASH, BLINDS, DOORS, ETC.

River, Arch, Bragg, Seventh, Eighth, Ninth and Tenth Streets.
Main Office: Cor. Ninth and Arch Sts., MANCHESTER YARDS.
Deputy: Stockton, Everett, Maury, Third, Fourth and Fifth Streets.
Branch Office: Cor. Fourth and Stockton Streets.

WRITE, PHONE OR CALL.

AUCTION.
18 Highland Park lot, beautiful location, 60 car fare, Monday 4 P. M.
REAL ESTATE TRUST CO.

GIRLS RETURN

Factor Brings Them Back from Petersburg Where They Had Gone.

Through the efforts of Captain Tomlinson, of the secret service department here, and Chief Ragland, of the Police Department in Petersburg, the two girls, Maude Clarke and Bessie Pasaday, who ran away last week, were returned to their parents yesterday.

The girls lived in Fairmount and expressed regret at having left the parental roof, and said they would not do so again, and they were forgiven.

The police know of no other cases in which girls of the same locality have disappeared as has been reported.

Save the Fish.

Editor of The Times-Dispatch:
Sir—The people of the State are anxious for some one to show to the Legislature the importance of utilizing the waste water in the State. You are the man that should come out on the coast of the society of fish. Your paper has the widest circulation, and an important spectator would say that you are due your

patrons that much. The Legislature has made a straddle. Years ago fish ways were spoken of, but that ended the matter. Canals around or fish ways over the dams is the only way to stock the waste streams. Canals are cheaper and better, and can be protected against high water by levees. Two hundred dollars will construct a canal around the biggest dam in the State. It is class legislation to allow the dam owners to destroy more fish than at the pot hunters in the State, and that, too, legalized. As to protecting fish, where there are comparatively none is a matter of nothing.

JAMES R. BROWN.

Keswick, Va.

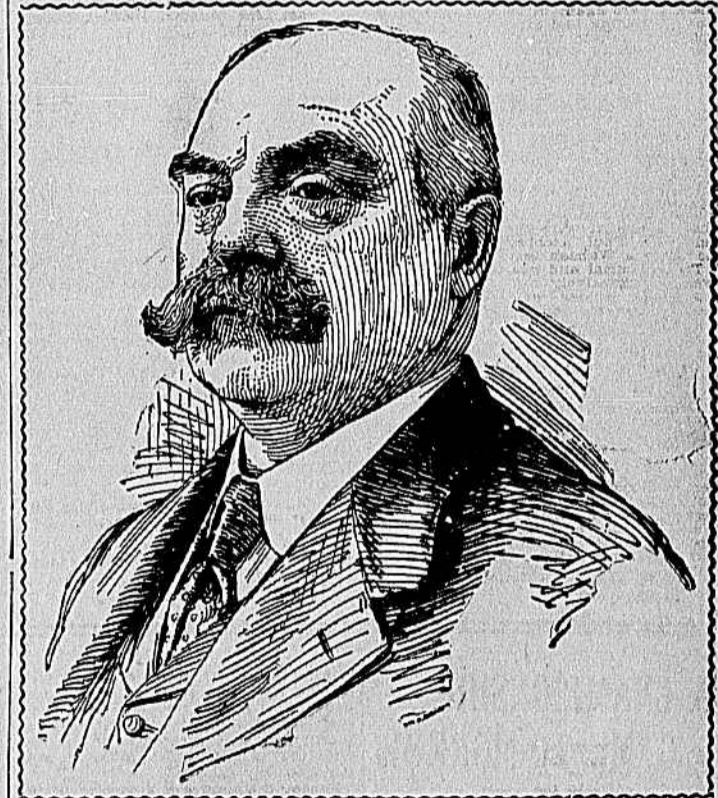
Question of Taxation.

Editor of The Times-Dispatch:
Sir—In section 183 of the Virginia Constitution I read this: "No other or greater amount of tax or revenue shall at any time be levied than may be required for the necessary expenses of the government, or to pay the indebtedness of the State." What does this mean? It looks to the common reader that some are playing the Hon. Timothy Campbell with the Constitution.

J. H. McGOYCK.

Mar Meadows, Va.

AMERICA'S GREATEST SHIPBUILDER.



CALVIN B. ORCUTT,

President of the Newport News Shipbuilding and Dry Dock Company.

FOR MANY YEARS the late Collins P. Huntington cherished the idea of establishing a great American shipyard where could be built the greatest of battleships and equipped with mammoth drydocks which could take in for repairs the Leviathans of the deep. His work was taken up at his death by his widow, Mrs. Huntington, his nephew, Henry B. Huntington, and the president of the company, Mr. C. B. Orcutt. The result is the Newport News Shipbuilding and Dry Dock Company's great shipyards at Newport News, Va., the greatest and most perfectly-equipped yards in the United States.

Descriptions of vessels built at these yards would read like a page from the Marine Register. Cruisers and battleships for the navy and great steamships for the merchant service are always being built side by side. Recently the armor-plated cruiser West Virginia glided from the ways and nearby, her sister ship, the Maryland is rapidly approaching completion. In March the Korea, built for the Pacific trade, glided on to the deep waters of the yards and in October, the Siberia was launched. During the Spanish-American war, vessels built by the company for merchant service were found by the government to be specially valuable as fast cruisers and gunboats, among them were the Nashville, Helena, Yankee, Prairie, Yosemite, Dixie, Buffalo and Solana. Here too were built the Illinois,